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Making the Grade #10: Some Booty for You from the ANA Show (No, Not THAT kind of Booty!)

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I am pleased as punch to be able to offer you my latest group of new purchases. Since starting this business earlier in 2014 I have been fortunate to find a number of beautiful & rare coins, and to find them at a wide range of price points. See the NewPs listed below for the latest examples.

The strategy of keeping my overhead super-low, and passing that savings on to collectors has been paying off so far. A simple idea perhaps, but one that I'm going to ride hard going forward.

I am grateful for all the business you folks have sent my way, and I appreciate the kind wishes many of you have expressed for me. You have a choice as to where you spend your leisure time and your discretionary income. Thank you for choosing to spend some of that with me here.

To reward you, I promise not to even mention the Gold Kennedy Half dollar debacle that occurred at the ANA show last week. If you don't know what I am referring to ... lucky you!

This Collector Has Been there. He Has Done that. He Got the Tee Shirt ... Numismatically Speaking. That Is

Last week at the ANA I had the pleasure of watching a good friend and long time customer sell his collection at auction.

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He did absolutely everything right. I thought it would be instructive to dissect just what he did.

The collection I am referring to was sold by StacksBowers under the name of *"The Gilded Age Collection"*. Step by step – here was his formula.

First off, he identified an area (and an era) that really intrigued him. This is the single most important step in collecting coins. If you can lose yourself in the learning about the coins and the era, you are way ahead of the game. The hours, days and years will fly by while you are immersed in every aspect of your collection.

He settled forming a date set of \$20 Liberty gold coins. They were big, important coins yet seemingly overlooked in uncirculated condition when he began (which was in the late 1990's).

He then studied what had been done in the past in this area by others. The greatest collections ever formed often included a set of \$20's. Interestingly though, every one of those collectors focused only on completion, and not on finding the coins in uncirculated grades. So the famous collections like Louis Eliasberg's would have a gem uncirculated coin next to a proof next to a VF \$20 Liberty, and so on. Not even the consummate collector of US gold coins – Harry Bass – had formed a set by date and mint in uncirculated.

In fact, no one even came close, as it turned out. This discovery fascinated and intrigued him. And by the time he had gone as far as he could with his own collection, he would surpass all of them in terms of condition.

So -- did he go about building his collection blindly, and just bought any old coin in any old slab that displayed the grade range he was seeking?

Yes. Yes, he did exactly that.

[Just kidding. Of course he didn't, or I wouldn't be writing about him now. But plenty of collectors fall into this trap. Where do you think all of those junky looking coins we all see in every auction ultimately end up?]

As he was painstakingly building the collection, he was also learning about the era and the circumstances surrounding these coins. For instance – why were there no shipwreck hoards found of the Type Two \$20 Libs (which were struck from 1866-1876)? Would these dates be likely to show up in future shipwreck hoards? [They would not, and he figured out just why that was the case]. He slowly and quietly became one of the world's experts in this field, and in the meantime learned a great deal about the economic forces that shaped that era.

In fact, he had gathered enough material to write a book about the subject. Which he did, with his co-author being none other than Q. David Bowers. This book was published earlier in 2014, and contains lots of new information on both this series and the era. And not incidentally, the book is heavily illustrated with specimens from his own collection.

I was fortunate to play a small role in helping him form his magnificent collection. He did well financially, as one would expect. But much more importantly, he really lived through that collection. The knowledge and the pleasure it gave him was incalculable. And though he no longer possesses the actual coins, the knowledge and the experiences will be with him for the rest of his days.

A Good Way to Get More Out of Your Time at A Major Coin Show Like the ANA

In a similar vein, I was speaking to another collector friend this week. He told me that he gets considerably more enjoyment out of attending major coin shows these days, when compared to a just few years ago. He shared with me the reason, and I thought I would pass it along to you.

He now makes it a point to attend several of the specialty collector meetings held throughout the week. They are held by organizations such as the John Reich Collectors Society, the Early American Coppers Club, The Civil War Token Collectors Society, etc. You need not be a member of those clubs to attend the meetings, by the way.

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He said when he would attend big shows in the past, for him it was mostly about grades and prices and auctions. Meeting people at these club events added new and pleasurable dimensions to his experience. The enthusiastic, like-minded folks he met there opened his world to the wider aspects of collecting. Consequently his appreciation of our hobby has deepened.

A Great New Website for Finding Coin Shows in Your Area

Lastly, I stumbled across this great new website that lists coin shows in every state in the US. Check it out; I applaud the effort by the owner:

<http://www.coinshow.us/>

Now On to the NewP's

As in my previous newsletters – these coins are the items I have gathered over the last few weeks. The plan is to upload all these coins to my website. In the meantime, readers of this newsletter will be the very first to lay their eyes on these offerings.

The “Making the Grade” Featured Coin:

1834 Classic Head Half Cent. PCGS graded Proof-65 Brown, CAC.

OK folks, it doesn't get much cooler than this. Why were these coins originally struck? Hmm ... let me see... oh, yes. I quote from a letter sent to the Mint director in November of 1834: “Sir: The President has directed that a complete set of coins of the United States be sent to the King of Siam, and another to the Sultan of Muscat...”. The letter goes on from there, giving the mint director the order that ultimately resulted in the creation of the 1804 dollar and the proof 1804 \$10 eagle. There are maybe 18-24 1834 proof half cents known in all grades today, and few could be the equal of this coin. Hard mirrors, attractive coloration, and even some frostiness to the devices. \$19,750.

NewPs

1773 Virginia Halfpenny. PCGS MS62 Brown.

No period, 7 harp strings. Appears to be Newman 22-S, a scarcer variety where the obverse die is starting to fail. Charming, with choice surfaces and quite inexpensive. \$675.

1787 Fugio Copper. PCGS graded XF40.

Newman 12-M, considered to be rarity-3. Even brown color, with a little bit of schmutz (as my German grandmother would have called it) around some of the obverse devices. N. 12-M is a variety that is quite difficult to find in XF40 and higher, likely because it was not represented in the famous Bank of New York hoard of Fugio coppers. To quote from Dave Bowers' book on colonial coins, “Rare in high grades. Extremely Fine and About Uncirculated are top of the line”. \$1585.

1793 Half Cent. PCGS graded VF30, CAC.

Cohen-4. Choice light brown coloration and the perfect example of this one year & first-year-of-type issue. \$18,750.

1835 Classic Head Half Cent. PCGS MS63 Red, CAC. [rattler].

Let's say you prefer business strikes to the proof classic head half cent listed above. And let's say you want it to look just as it did 179 years ago. And let's say you want assurance that it has looked full red for at least 25 years, perhaps housed in a sealed slab for all that time. And perhaps you want assurance by a 3rd party verification service like CAC. Is that what you want? Well – here at Dave Wnuck Numismatics I aim to please. \$2350.

1798 Large Cent. PCGS graded VF-35, CAC.

Sheldon-179 die variety, considered to be rarity-2. Even brown color and lots of detail for this grade. \$1875.

1814 Classic Head Large Cent. PCGS graded AU53, CAC.

Oh man, is this a tough type coin to find this nice. The planchet stock during the Classic Head large cent era was horrible, and the survival of choice specimens like this one was purely a matter of luck. If you have been looking, your search is now over. \$4750.

1841 Coronet Head Large Cent. PCGS graded Proof-64 Red & Brown, CAC [ogh].

A monster of an early proof large cent, all CAC'd and pretty like, and housed in this same slab for the past 20 years or so, so you can bet the beautiful & original color is stable. A great find at the ANA show. \$19,500.

1862 Seated Liberty Half Dime. PCGS graded AU58, CAC.

The prettiest coin I came home with from the show. Sorta expensive, I guess. That is, until you see the coin. Then it looks pretty doggone cheap. \$395.

1806/5 Draped Bust Quarter. PCGS graded VF35, CAC.

Gorgeous and original gray with gold and hints of green, The overdate is bold, as you would expect. \$4950.

1836 Bust Quarter. PCGS graded AU50, CAC.

B-2 die variety, considered to be rarity-2. Likely this coin makes the extended condition census listed in Rory Rea et al's book on bust quarters. Original gold and gray toning with underlying luster. \$985.

1885 Seated Liberty Quarter. PCGS graded AU53.

These seated quarters from the 1880's are maddeningly difficult to find in circulated grades. It is much easier to find uncirculated specimens of these low mintage dates than it is to find circs. But for folks who want (=need) to have matching high grade circulated sets, a BU coin just won't do. \$935.

1813 Bust Half Dollar. PCGS graded AU50, CAC.

O-108, considered to be rarity-4. A tougher variety in high grades such as this. Silvery gray in color, with some cartwheel flash. \$1400.

1826 Bust Half Dollar. PCGS graded AU55, CAC.

O-110, considered to be rarity-2. Gray-gold toning with a hint of vibrant colors around the peripheries. Quite attractive. \$995.

1873-CC Seated Dollar. PCGS graded F12.

One of the most important coins I have had the privilege of offering this year, and a key to this tough and popular series. Even gray in color, with some darker areas near the peripheries. This is the stopper, and it is missing from many advanced collections of seated dollars. \$16,950.

1937-D Oregon Trail Half Dollar. NGC graded MS67 CAC.

This coin is so fresh it feels like the sensation in your lungs when you take your first breath on a cold winter day (customers reading this who live in the warm Southern climes will just have to trust me on this). I'm not exaggerating – this coin is something special, as you can see in the photos. \$895.

Contemporary Counterfeits**1805 \$10 'Gold' Contemporary Counterfeit. Very Fine [uncertified].**

Struck in base metal (likely copper) with a gold wash that has halfway worn off, this crude representation of a US Heraldic Eagle \$10 is known to specialists, but extremely rare. This is the second time I have owned this particular coin, and it is

only the second specimen I have laid eyes on in my 25+ years of collecting contemporary counterfeit US coins. It is likely that the counterfeiter never saw a genuine example of this type close up (perhaps that accounts for the incorrect "1805" date). \$1650.

1842 Seated Dime Contemporary Counterfeit. Very Fine [uncertified].

C-101. Well made yet crude, and struck in what appears to be German Silver. I suggest there is a connection between this piece and the bogus bust halves being made around the same time and in the same metal. \$350.

1860 Seated Quarter Contemporary Counterfeit. Fine [uncertified].

C-102. This is the specimen discovered by collector & researcher Winston Zack a few years ago, and it is the online plate coin for this issue. Struck in brass, and with charmingly crude engraving. \$350.

1873 Seated Dime With Arrows Contemporary Counterfeit. Fine [uncertified].

Struck in brass and then lightly silvered. About half of the silvering remains. Finding a struck contemporary counterfeit with arrows is no easy task. \$175.

1878 Seated Half Dollar Contemporary Counterfeit. Very Fine [uncertified].

Very crudely engraved dies, and stuck in copper. Only the tiniest traces of silvering remain. The coin looks very obviously "wrong" to a collector, but it was good enough to pass as half a buck in the 1800s. \$350.

1888 Seated Dime Contemporary Counterfeit. Extremely Fine [uncertified].

Struck in copper, and then silvered. A little over half of the silvering remains. Very well preserved for a contemporary counterfeit. \$175.

World Coins that Circulated in Colonial America

1757 Mexico Pillar Dollar (8 Reales). PCGS graded XF45.

Mexico City mint; MM assayer. Crusty & original, with toning that darkens to colorful shades at the peripheries on both sides. Removed from an NGC AU55 holder (tag provided upon request). \$775.

(1758) Jamaica 5 pence Countermark on a 1757 Half Real. PCGS VF35.

Now here is a great piece of the history of the Americas encapsulated on one coin. A Peruvian pillar style half real that was "upgraded" by the colonial government in Jamaica so it would circulate on that Caribbean island. A rare and fascinating coin, in much better condition than these are typically found. \$975.

1773 Mexico Half Real. PCGS graded AU53.

Original and lustrous example of this denomination. Removed from an NGC AU55 slab (tag included upon request). \$275.

1776 2 Escudos Gold. NGC graded VF30.

Here comes that magic 1776 date again. Just a nice, original, lightly circulated gold coin made in the year of American independence. \$875.

1788 Chile 8 Escudos Gold. NGC graded AU55.

Santiago mint; DA assayer. Lustrous, with a hint of rose gold toning around the peripheries. \$2275.

1789 Peru 8 Escudos Gold. NGC graded AU58.

Lima mint; IJ assayer. Lustrous lemon gold with some light rub on the open areas of the obverse fields. \$1985.

1790 Mexico 8 Escudos Gold. NGC Graded AU55.

Mexico City mint; FM assayer. A gold doubloon from the 1700's with just a touch of rub. Historic, impressive, and not expensive. \$2650.

1804 –So 8 Escudos Gold. NGC graded AU55.

Santiago, Chile mint; FJ Assayer. This coin has the pleasing “dirty gold” appearance of a coin that has never been dipped or otherwise “improved”. \$2450.

1820 Brazillian 960 Reis. Almost Uncirculated [uncertified].

A huge (larger than a silver dollar), beautiful and crusty coin of the Americas. These were overstruck on Spanish and Mexican 8 reales, and you can still see portions of the undertype. A cool coin for not mucho dinero. \$175.

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